

## MEDIA RELEASE FROM GROWTHPOINT PROPERTIES

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### *Growthpoint to dispose of an exceptional portfolio of office properties*

Growthpoint Properties has announced it will dispose of a portfolio of 13 non-core office properties on an invited tender basis.

The properties for sale are all in Gauteng and together they span around 80,000sqm of investment-grade office space occupied by quality tenants on leases that extend for as long as 2021.

As the largest South African primary listed REIT, Growthpoint's assets are valued at R112,5bn. The properties for sale represent a potential deal value of over R1bn. However, this is small compared with Growthpoint's overall office portfolio value of R33bn, thanks to its significant growth over the past two years. Its office assets have almost doubled in value since its acquisition of Tiber.

Rudolf Pienaar, Growthpoint Properties Divisional Director, Offices, explains these properties were originally selected for Growthpoint's office portfolio in line with the exacting requirements of its asset management and investment criteria.

Pienaar says: "Growthpoint has always been selective about the assets in which we invest. In this way, we have earned a reputation for compiling an office portfolio with quality properties that have been scrutinised for long-term holding in line with our investment criteria at any given time."

He adds: "Our investment benchmarks are reassessed from time to time so they can evolve with our growing size and strategic objectives, such as supporting regional diversification or focused investment in specific nodes. Growthpoint's recent acquisitions represent excellent quality portfolios, including a number of award-winning and iconic office properties. Our portfolio has also been enhanced by our own high-performance developments. This has influenced our investment criteria and the resulting shifts mean that a few of our assets no longer match these benchmarks."

Growthpoint's latest assessment of its investment criteria, especially in light of its significant recent growth, have resulted in the 13 properties being identified for disposal.

Potential purchasers and brokers can register their interest by e-mailing to [sales@growthpoint.co.za](mailto:sales@growthpoint.co.za). Once registration is successfully completed, details of the properties will be accessible to registered parties. Investors should submit their tender by midday on Friday, 14 October 2016.

Pienaar explains that preference will be given to B-BBEE purchasers and, although the properties are available to purchase individually, Growthpoint's preference is for a single buyer.



“We are confident that Growthpoint has identified the properties for sale at an appropriate time to conclude the disposals at a suitable market value, while also refining our office portfolio to meet our business and sector strategies,” says Pienaar.

Growthpoint’s vision is to be a leading international property company providing space to thrive. It creates value for all its stakeholders through innovative and sustainable property solutions. It is the 35<sup>th</sup> largest company on the JSE, Growthpoint is a Top 5 constituent of the FTSE EPRA/NAREIT Emerging Index and has been included in the FTSE/JSE Responsible Investment Index for seven years running. It owns and manages a diversified portfolio of 526 property assets spanning 6.8 million square metres. This includes 467 properties in South Africa, 58 properties in Australia through its investment in Growthpoint Properties Australia (GOZ) and a 50% interest in the properties at V&A Waterfront, Cape Town.

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